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THE NEWS OF EUROPE.

A WEEK FILLED WITH HORRORS AND ANXIEW.

TEB PANIO IN THE CITY\_HE STANLEY SCANDAL THE PEACE OF BURO'E-ENGLISHMEN ON AMERICAN AFFAIRS-IRISH POLITICS-UNION OF SHIP) WNERS-" GEN-ERAL" BOOTI-THE RABE-

LAIS PINTINGS. [BY CABLE TO THE TRIBUNE.] right; 1890: By the Tribune Asso

London, Nov. 15 .- It has been a gloomy wee sed; gloomy for almost all sorts and condions of men. The paic in the City came near nding in a catastroph such as this generation as not seen. Everyody knows what great nancial house stood or days tottering on the rink of utter ruin, hough nobody names it. he disaster was avered by the Bank of Engand and the co-operation of some leading firms from the Bank of Frang. Experts in finance may that the bank authorities have acted regardless tradition, with rare courage and sagneity.

a activated the public mnd. I shall refer to the saley dispute later; but here it must stand out on the list of the week's horrors. Then an awful railway collision, with the loss ten lives and many njured. It occurred in ces which shake public confidence in railway system. It appears that no ection of system or of machinery is a guaran-against most frightful accidents. An instant's schief is done. Other so-called accidents, less ious, enforce this lesson. g still is the bare record of the loss of the cruiser Serpent, on the coast of Spain. new ship, full-powered, full-manned and skilofficered, steered straight on a reef at mid-Perhaps it ought to be added as one element in the general anxiety that the new sine rifle now in use in the British service been elaborately criticised and practically indemned. The Secretary of State for War mes to the defence of this weapon, but his deence has the usual hollow official note, and there are people who say that the British Army has in

Add to all this the hearing to-day in the Divorce Court of the cause which has long threatened to wreck the private reputation of the real leader of the Home Rule part; in this kingdom. The result involves the whole political future of Mr. Parnell. Not, indeed, in Ireland, where, since he is Protestant, his private conduct may not ought by Catholics material to his public useful-But there is in England a great party of Nonconformists, to whem morals come before politics They are the bone and sinew of the English Home battalions, and their attitude, in view of possible contingencies, is of the gravest importance.

There are, however, bright spots amid all the slouds. Lord Salisbury's Mansion House speech has pleased Europe with its prophecy of peace. There is in all Europe no Minister, are so readily and so generally accepted as those of the English Prime Minister. He can afford to tell the truth. He has no visible object to gain by suppressing and distorting it. And of no Contal ruler can the same thing be affirmed. when Lord Salisbury, speaking urbi et orbi, ares that all omens point to peace, a sigh of a sentence even more significant to diplomatists when he says that the matters on which the nans are now engaged are matters which concern seeful, not warlike, communities. That means that the English Foreign Office has no burning question on hand and is engaged in no contro versy which threatens to disturb the relations between England and any other Power.

Most significant, perhaps, of all Continental Lord Salisbury said a number of civil and sensiole things about the approaching journey of the Concewitch to India, which he thought might tend to bring about a better understanding between Rossia and England. Should that happen, thinks "Novoe Vremya," the journey may well prove one of the principal events of the closing decade of the nineteenth century. And so it may. The semi-official "Journal de St. Petersbourg" joins in these pleasing anticipations. Sir Donald Mackensie Wallace, whom the British Government sends in complimentary attendance on the Czarewitch, was late head of Lord Tufferin's staff in India, and is the author of what is still

regarded as the best book on Russia.

Portuguese troubles are hung up for six month the modus vivendi device, which is now more an ever in fashion. Yet one of Lord Salisbury's upporters treats it as a concession to Portuguese

If it will make the Democrats-Irish Democrats especially—any happier, they now have the sym-pathies and congratulations of the Tory Prime Minister of England on their recent victory. " We are happy to know," said Lord Salisbury at the Guildhall on Monday, "that the cause of Free-Trade has won a victory, an apparent victory, on the other side of the At-lantic." Lord Salisbury is often original. He was never more original than in his theory of the McKinley Tariff. His theory is that "America as instituted a vast system of prohibitive tariff; mainly, I believe, because of, or at least induced thereto by, the consideration that American pigs do not receive proper treatment at the hands of Europe." It is one of Lord Salisbury's traits to take humorous views of grave matters. He adds a remark that the pig has played a large part in the politics of the Balkan Poninsula, and that "if we have any difficulty with our good neighbors in France, it is on account of that very unin-

one, a habit of seeing things as they are, and t as he would like them to be. He sees that "Free Trade, which fifty years ago was to solve all the difficulties of humanity, is in a not much more flourishing condition than it was fifty years ago." He defends his acquisitions of rican territory on the express ground that "every hit of the world's surface not under the English dag may be, and probably will be, closed to us by a hostile tariff." He fully believes that not Free Trade, but Protection, is the general policy the civilized world. He declares sorrowfully is still a conflict of tariffs. As years go on we shall have to fight that battle. It is the

orld's conflict of the future."

Lord Selisbury excepted, nobody has for some ays said anything about the American elections the McKinley tariff with which I need trouble you, unless you think Sir Lyon Playfair's elaborate uisition at Leeds important. Sir Lyon has a tation as an economist, and has considerable capable of seeing any but his own side. Like deals freely in prophecy, and America in the near future an easy prey to-British manufacturer. Mr. Moreton Frewen Lyon's facts and figures. Mr. Frewen points out etween our English censor and our own census.

semolishes them. Perhaps it is sufficient to recollect that this is the same Sir Lyon Playfair who once told his Leeds constituents that each single Presidential election costs the city of New-

York alone twenty million dollars.

during the early part of the week to the ex-clusion of almost everything else. The long state-ments cabled to "The Times" from Mr. Stanley. the long statement by Mr. Bonny, and long letters, interviews and comments from and by many other persons, were read with painful avidity. London has breakfasted on horrors each morning. The scandal soon assumed European proportions. The press of Paris, of Berlin-where Mr. Stanley is hated-and of Vienna began to discuss it. Soon it came to be felt that it was no longer a personal controversy between Mr. Stanley on one side and two dead men, Barttelot and Jameson, on the other. The honor and fame of England herself were at issue; or, as some said, of civiliza The demand that the dispute should taken into the courts was followed at once by a demand for a Parliamentary Commiss of Inquiry. This last has not been seriously pressed. There is a readier tribunal, the press; "The Times," which has taken a striking ead in this business, begun yesterday the publication of documents relating to Mr. Stanley's Rear Column, which Mr. Stanley wisely placed at its disposal. Meantime it must be said that a great mass of prejudice had accumulated against Mr. Stanley. The English, in such circumstances are not a reflecting people. They are a passionate people, with keen sympathies and an-tipathies. Their temper at this white heat is more feminine than masculine. They shricked graves. They forgot that Mr. Stanley was put defensive by Major Barttelovs book, and by Lieutenant Troup and Mr. Ward. They ned not to understand that in such a contest Mr. Stanley must either defend himself or hang himself, and that he had no possible means of defending himself except by destroying the repu-

firming evidence, satisfied people. Such was the state of opinion when on Friday morning "The Times" published the full text of Assad Farran's sworn statement. That extraordi nary document profoundly modified the general feeling. "The Times" itself, which had heretofore shown a cautious reserve in accepting the testimony of either Mr. Stanley or Mr. Bonny as conclusive, gives in, or almost gives in, to this new witness, saying: "If Assad Farran is not speaking the truth, he must be not only a con summate llar, but a great artist." And, indeed, most men feel in reading this narrative, so cirsumstantial, so vivid in its simplicity, so genuine in tone, that it must be in great part true. If is true, it is enough to confirm the substance of Mr. Stanley's accusations against Bartis thought hardly less damaging to Jameson.

tation of the officers whom he held responsible for the wreck of his Rear Column. Neither his

first statement nor Mr. Borny's, with all its con-

This morning appear in the same journal five columns more of this loathsome literature, including letters from Mrs. Jameson and Mr. Jameson, Assad Farran's official retraction -to which little, if any, value is attached
-Mr. Bonny's official report, Mr. Bonny's
letter to Sir William Barttelot, and sundry other
documents. They do not relieve the horror of
the situation. Mr. Jameson's defence embodies an admission of the substance of the charges against him. He did pay six handkerchiefs, and a girl was bought, murdered and earen before his eyes. What he denies is that he believed this result would follow and that his sketches were made at the time Well may "The Times" say, "We deeply regret to record our opinion that his letter of exculpation strikes a heavier blow at his reputation than any

The withdrawal of the American appeal in aid

of the imaginary Irish famine has been duly chronicled by cable, but elicits little comment The English are generally willing to deal gently with men who climb down from an impossible or a ridiculous position. They do not trouble them-selves to point out the absurdity of the comroused Mr. Balfour to do his duty. The dates dispose of that. They are, however, quite aware that, so far as the Irish question is concerned, this withdrawal is a good tactical move for the which America now gives will go straight into the League's treasury, and be used in furtherance of that Plan of Campaign which the Pope declares immoral, and which Mr. Parnell has never openly sanction of Tor the rest, the general opinion of Englishmen on these Irish transactions in America is clearly and bluntly expressed by to-day's "Spectator," which says: "The Irish vote will be so valuable in the American elections of 1892 that prominent politicians, especially the Governor of New-York, are supporting Messrs. Dillon and O'Brien in their application for a fighting fund." They misrepresent all the facts, says the same journal in its sweeping way.

Nine explicit corrections of some of the Dillon-O'Brien rhetoric are supplied from another source. Mr. Dillon, professing to give facts about the Crimes Act, said that nearly every Nationalist editor had been put in jall as a common felon. There are, in fact, fifty-three Nationalist papers in Ireland; and nine editors have been imprisoned. Mr. Dillon declared that nearly 5,000 men, women and children have been sent to jail under Mr. Balfour's regime. Parliamentary returns fix the number at 1,783. Mr. Dillon asserted that 7,000 have been evicted on a few dozen estates. Official returns give the total during two and a half years as 2,375. I mention these slight discrepancies in the hope that Mr. Dillon may find it convenient to explain them.

eaders of the various parties in the House of Commons, inviting their followers to be present at the opening of the autumn session, on November 25. One Cabinet Council has been held, at which nothing very momentous is supposed to have been discussed. When Lord Salisbury spoke at the Guildhall on Monday he did not so much as mention the approaching session. Not legislation, but administration, is to him the vital business of the Government. Mr. Balfour is still in Ireland, confined to the house with a severe cold, perhaps a chill. Irish affairs, there fore, cannot have occupied the Cabinet seriously, at any rate. No important de-cision can be taken in Mr. Balfour's absence, nor is there any important decision to take. The Irish pregramme of this Ministry is before the country. The programme of the com-ing session has been fixed, so far as Ministers can fix it; and was announced long ago. The programme of the Opposition is also fixed. Between the two there is no conceivable modus vivendi. The Ministers are resolved to get on with the Land-Purchase bill; and the Opposition are resolved that nothing but Tipperary and kindred topics shall be discussed before Christmas. Perhaps even Mitchelstown is to be remembered again, by Mr. Gladstone, if by nobody else.

The first struggle will come on the Address. Ministers flatter themselves that they have discovered a new system under which debate on the Address can be cut short. Instead of a long document, rambling over all the topics in the Queen's speech, they will propose a single sen-tence of thanks to Her Majesty for her message. An amendment may be, and of course will be moved to this by the Opposition; will be debated, and in due time, with the friendly help of the closure, be voted on and rejected; and there, an end. Not so, say the Obstructives; we can gentlemen of the Obstructive party are slightly less confident on this point than they were some that under the rules it is very doubtful whether all their proposed amendments, the first excepted, may not be ruled out of order as not germane to

Should there be any Americans who care to see how some of Mr. Gladstone's recent Midlothian statements appear under the microscope with Mr. Goschen holding the microscope, they would do well to consult the Chancellor of the Exchequer's speech last night at Dundee. But I presume there are none. Mr. Gladstone's accuracy is an article of faith; and faith, when it is robust, is not to be unsettled by processes of reason or by

The liberation of Castion by the Court of Queen's Bench proceeds on the familiar ground that this gentleman was engaged in a political revolution. There was, however, a theory that he seized the occasion to shoot his victim, against whom he had a private grudge. Legal evidence of this was not forthcoming, and the judges put political asylum. The decision is by no means universally approved, either here or abroad.

Nothing has happened in connection with the questions at issue between capital and labor more important than the union of the London Association of Shipowners and Brokers with the total tonnage of the joint bodies is six and onehalf millions. Among the great companies now Oriental, the Orient, the Royal Mail Steam Packet and others of hardly less magnitude and influence. The work of the organization is going on all over the Kingdom and a seamen's strike, should it come, will have to meet a combination not less formidable now be taken in hand by the Thames District

Mr. Gladstone has now to be named among the nany who have expressed some sort of approval He calls "General" Booth's book an important volume. Important is a word used by picture-dealers to express size. He has begun the mportant volume, has not, on account of distract est to its complete perusal, but fears "that practical progress on the question will have to depend on less full-handed men." The Salvationists in England have votes: or some of them have. The continued conversions of Bishops are perhaps more be added to the former list. He is civil, but throws a little Episcopal cold water on "General" Booth's scheme, declaring his belief that there can be no permanent social improvement except by the action of spiritual struck with the practical wisdom of "General" Booth's plan: thinks it has many elements of success, and that "General" Booth may hope to carry out his scheme successfully with his large of officers working for Christ's sake; promises him \$500 next year, and invokes God's bless

as well as the Church. Mr. Bancroft, ex-manuser of the Haymarket, and ex-Abbe Landry in "The Dead Heart" at the Lyceum, who retired some years since from the managing business with a competent fortune, offers "General" \$5,000, on condition that ninety-nine other equal croft says truly that he knows nothing about the details of "General" Booth's idea, but thinks the object noble, and hence his hundred-to-one too, are joining. A female writer of some distinction, Mrs. Lynn Lynton, thinks reading "In Darkest England" a pleasant evening's occupation; does not believe in panaceas, but does be-lieve in alleviations, "General" Booth's plan included.

The medical journals contain what appear be imperfect disclosures by Professor Koch of his new consumptive cure, in which men of high medical and scientific position are disposed to believe. Experiments continue. Meantime comes not consumptive, in trying his lymph on himself has made himself seriously ill. Homoeopathy will think this confirmation of its own theories.

Lord Mayor's Day filled the streets of London with the usual multitude to gaze on the singular procession which accompanies a new Chief Magistrate of the City of London on his circuitous route from the Guildhall to the Royal Courts of Justice. The show was finer than usual. One of the Sheriffs of London is Mr. Augustus Harris, the manager of Drury Lane Theatre, long familiar with the organization of theatrical spectacles, and to him was intrusted the ordering of the pageant. It was still confused, tawdry and grotesque in many of its features, but on the whole would have done some credit to the stage of Drury Lane, and was nearly as good as Mr. Harris's last nantomime, or spectacular melodrama.

found to condemn the ridiculous proceedings in the Rabelais prosecution-Mr. Joseph Knight, a critic, scholar and man of sense. He protests against the police magistrate's order to destroy twenty-one of these Rabelais pictures, pictures the exhibition of which in foreign capitals was not thought destructive of or even injurious to public morality. They are the work of an artist of repute. This English magistrate deals with them as if they were so many obscene photographs. They are, says Mr. Knight, the most characteristic illustrations of Rabelais yet seen, and their destruction would be a piece of pure vandalism. The National Vigilance Association, with Mr. Coote, its precious secretary, are the authors of the prosecution. Almost any indecency were better than to make these dull, prurient, bitter fanatics the guardians of

There is a report, which everybody hopes may be true, that Mr. W. S. Gilbert and Mr. D'Oyley Carte have adjusted their differences, shaken hands over their quarrels and are friends again. This would mean that a new Gilbert and Sullivan opera will presently succeed "The Gondoliers," which, however, gives no sign of decreasing popu-

DEROULEDE AND LAGUERRE RELEASED Puris, Nov. 15.-MM. Laguerre and Deroulede were arraigned in court at Charleroi to-day charged with naving engaged in a duel in Belgium, and after o hearing were released on ball.

A STEAMER WRECKED IN A FOG. London, Nov. 15.—The French steamer Le Chateller has been wrecked off the mouth of the Loire. The craw escaped in the boats. The disaster occurred in a dense

CANDIDATES FOR THE FRENCH ACADEMY Paris, Nov. 15.—Prime Minister de Freycinet is a andidate for a seat in the French Academy. Cardinal avigeric is also a candidate for the Academy.

GENERAL BOULANGER GOING TO EGYPT. Paris, Nov. 15.—General Boulanger will spend the winter in Egypt. He returns to the Island of Jersey in the spring, to take charge of a daily newspaper which will be published in Paris, PANIC IN LONDON AVERTED.

A MIGHTY FINANCIAL PROP.

TEN MILLION POUNDS TO HELP OUT BAR-ING BROTHERS & CO.

ENORMOUS INTERESTS THREATENED WITH DE STRUCTION-THE ROTHSCHILDS AND THE BANK OF ENGLAND TO THE RESCUE-ARGENTINE INVESTMENTS THE

CAUSE OF THE GREAT FIRM'S TROUBLE-A RELIEVED

London, Nov. 15 .- The great financial house een in peril for some days is that of Baring Brothers & Co. They have been helped through by the Bank of England, the Rothschilds and several London joint stock banks, who made large advances to the firm. The Baring Brothers position is now believed to be secure.

"The Pall Mall Gazette," referring to this firm, says that the trouble mainly lays in its South

The Bank of England subscribed 1,000,000 pounds, three joint stock banks gave 750,000 pounds each, and two others 500,000 pounds each houses have subscribed smaller amounts, all the subscriptions making a total of 10,000,000 pounds. This will constitute a guarantee fund for

It is roughly estimated that the total liabilities of the firm, including 16,000,000 pounds in acceptances, amount to 21,000,000 pounds, while the assets, at present prices, are valued at 24,000,000 pounds.

The Government has authorized the Bank of

England, if necessary, to issue an additional 2,000,000 pounds in notes and will suspend the Bank act if requisite.

The original cause of the firm's trouble was Russia's withdrawal of several millions deposits on learning of the firm's dealings in Argentine and Uruguay bonds. It is expected incoming investments will gradually relieve the strain on

"The Times," referring to the financial tion, says: "The city has passed through a crisis verging upon a panic. Such a time has not been known since the suspension of Overend, Gurney We rejoice that we are able to announce that the worst is over. The Bank of England has added to its historic services to the State and the commercial community by its prompt action in averting what would have been a amentable catastrophe. The administration of the bank not only provided vast reinforcements to its stock of gold to meet exceptional demands in the event of a panic, but also stepped out of the ordinary routine of business to prevent the downfall of one of the greatest and most respected English financial houses, which had for some days been in perli, and which, if it had fallen would probably have brought down in widespread ruin large number of smaller, but important, firms." The stock market opened buoyant, on news that

the firm which was reported yesterday to be in trouble had arranged its difficulty. The market fterward declined. American securities reacted per cent, but quotations afterward were better

As compared with last night's closing prices at the Steek Evchange, prices at 12:30 p. m. to-day showed an advance of 1-8 for consols for money. an advance of 1-4 for consols for the account, an advance of 1-8 for Atlantic and Great Western first mortgage trustees' certificates, no changes for ditto second mortgage, an advance of 1-4 for Canadian Pacific, an advance of 1-4 for Erie, an advance of 1 for Erie second consols, an advance of 1 for Illinois Central, a decline of 1-8 for St. Paul common, an advance of 1-4 for New-York Central, an advance of 3-4 for Pennsylvania, and no change for Reading.

Central, an advance of 3-4 for remsylvadia, and no change for Reading.

At the close prices, as compared with those ruling at 12:30 p. m., showed an advance of 1-8 for consols for money, an advance of 3-4 for consols for the account, an advance of 3-4 for Atlantic and Great Western first mortgage trustees' certificates, no change for Atlantic and Great Western second mortgage trustees' certificates, an advance of 3-8 for Canadian Pacific, an advance of 7-8 for Erie, no change for Erie second consols, no change for Illinois Central, a decline of 1-8 for St. Paul common, an advance of 1-4 for New-York Central, no change for Pennsylvania, and an advance of 1-8 for Reading.

WALL STREET MUCH SHOCKED.

FEW PERSONS HERE HAD AN INKLING OF THE LONDON FIRM'S ACTUAL CONDITION.

WHAT CAUSED ITS EMBARRASSMENT-ITS NOTICE TO THE BANK OF ENGLAND AND THE FORM-ING OF THE GUARANTEE SYNDICATE

> -THE EFFECT ON THE NEW-YORK STOCK EXCHANGE.

The announcement that the failure of the famous London house of Baring Brothers & Co. had been averted only by the help of the Bank of England was a shock to the financial and commercial world yesterday. Rumors of its embarrassment were circulated in Wall Street on Friday, but they were believed, except by those who knew the facts, to have been excited by the withdrawal of the firm's account from Martin & Co., a city firm which did a large part of its clearings. The announcement fully explained the recent monetary disturbances in London, and the extraordinary action of the Bank of England, last week, in raising its discount rate on the next day after the regular weekly meeting. It explained the borrowing of £3,500,000 gold from the Bank of France at a rate considerably above its own interest rate. The threatened disaster was so great, in other words, that to avert it required the combined efforts of the National banks of England and France with such outside assistance as was available. The action of the banks was without precedent, but the imminent failure of the foremost banking house in the world made it neces-

THE BANK INFORMED WEEK BEFORE LAST.

It apears from the best information obtainable on this side of the Atlantic that the Barings in formed the Bank of England on Friday of week before last that they would be unable to centinue their business. It is said that at the time they had on deposit \$5,000,000, but the extent of their necessities is shown by the guarantee fund that has since been raised, under the lead of the Bank of England, which subscribebd \$35,000,000. The fund was reported yesterday to have reached considerably more than double that sum, and, at any rate, it had become so large that the Bank felt justified in announcing that it had assumed the immediate obligations of the firm. It is understood that the guarantee syndicate has three is not believed in this city that one-half of this time will be really required. That the firm will have a large surplus when the liquidation has been completed is considered certain, and by some persons the excess is estimated at as much as \$20,000,000. The amount depends, of course, on the prices obtained for large assets whose present value is problematical. The time allowed for the adjustment precludes any unreasonable sac rifice of securities or even the most doubtful as-sets of the firm, but this estimate of its capital is considered by more conservative judges too

It has been known for a long time in Londo and indirectly in this country, that the busines of the house was expanded unduly, but its high reputation, won in nearly a century of London existence, prevented serious doubts of its commercial honor. At the time of the collapse of the mercial honor. At the time of the collapse of the copper syndicate there were vague hints that the Barings had not escaped heavy losses, and the subsequent troubles in South America increased them, but until the official announcement yesterday the losses were not generally supposed to be sufficient to cause grave danger. The results of large ventures in African diamond fields, in copper "corners" and in South American lands and railreads were known to be adverse, but they were railroads were known to be adverse, but they were

not imagined to be disastrous. said authoritatively to be the recent depression in Argentine securities, but the real causes were undoubtedly excessive over-trading and the scar-eity of money at every financial centre. The firm found itself possessed of a vast amount of property of various kinds, on which it was unable to seture further advances, but of comparatively small amount of eash resources. The notice to the Bank of England ten days ago was in harmony with the honorable character of the house, but the calamity that would have followed an absolute failure, if the notice had been made pub-

FORMATION OF THE GUARANTEE SYNDICATE. An examination of the affairs of the firm showed funds and not to a poverty of assets, and the fermation of a guarantee syndicate was attempted, with the success already indicated. The Bank of England led off with a subscription of £7,000,-000, and, although only about £5,060,000 was absolutely required, nearly double that amount had been offered yesterday. Among the guaranters are the Rothschilds, J. S. Morgan Co.; Morton, Rose & Co.; Glyn, Mills & Co.; C. J. Hambro and the Raphaels. The danger had been averted before more than vague rumor tions, were made acquainted with the actual cor dition of affairs, and, as the success of the quar antee scheme depended on the profoundest se creey, they permitted no hints to escape from crecy, they permitted no hints to escape from them. It is doubtful if the American representatives of the firm had any definite knowledge of its embarrasement before Friday, when the raising of the guarantee fund had become a certainty. Of course rumons about Kilder, Peabody & Co. were instantly started, but they were entirely without foundation. The firm was the agent of the Barings, but otherwise the business of the two houses was not connected. It was said yesterday on excellent authority that in Boston and New-York the American firm was lending several million dollars on call and was in the ensiest possible condition. EFFECT ON THE STOCK EXCHANGE.

The panic that occurred at the Stock Exchange might have become serious if the real facts about the Barings and also their American agents had been known by a few prominent houses. amid great excitement. Atchison was naturally one of the principal centres of interest, and from 29 it fell to 23 1-4. Louisville and Nashville opened higher, but fell 4 per cent to 66, and all the stocks that might be affected by the developments fell proportionately. The movement soon became general, however, and for an hour, or a little more, the market was excited and almost "panicky." The recovery toward the close was still more rapid, and in the great majority of cases more than a half of the early losses was regained. Louisville and Nashville closed unchanged, and Northern Pacific preferred, which was conspicuously strong throughout the dealings, ended with a small advance. The most serious declines were suffered by stocks that are not dealt in abroad, and could not be affected, except sympathetically, if the most distressing rumors of the last week had been fully realized. Lookawaana fell over 9 per cent, New-Jersey Central 7, Missouri Pacific nearly 5, and Westenn Union 3 per cent. At one time, about 11 o'clock, there seemed to be no market for stocks or bonds, and the most confident buying was reported to be by a brokerage firm which has been heavily short of stocks for more than a year. amid great excitement. Atchison was naturally

A REACTION IN THE LAST HOUR.

A turn in the speculation was made in the last hour and the character of the buying was changed. action was helped by the publication of plus reserves, and the sounding of the gongs fell upon an excited, but strong and confident, closing. The intense strain was relieved and in brokers' offices, on both sides of the market, there was a sigh of relief because the business was confined to two hours. Once, certainly, the Saturday Half-Holiday law received general commendation. RESULTS OF THE CLEARING HOUSE'S ACTION.

There is a common opinion in Wall Street that There is a common opinion in Wall Street that since the action of the Clearing House Association in authorizing an unlimited issue of certificates, the danger-line has been safely passed. It is beyond question that one banker who urged the removal of a limit had some intimation of the London situation. But he accomplished his purpose without revealing his knowledge. He argued on general principles, but behind them was his information about the seriousness of the foreign Crisis. The wisdom of the action of the Clearing House Association has been proved. It was reported yesterday that a meeting of bank presidents would be held, so that on Monday morning the largest banks should take out a proportionate amount of Clearing House certificates. The theory was simple. The certificates that have already been issued have been taken by banks whose necessities overcame their scruples. There seems to be a false pride which restrains other banks from asking for help. It is not believed that any one is in special need, but an application for an issue of certificates might be regarded as a confession of weakness. It was suggested, therefore, that some of the strongest as well as some of the weakest banks should take out simultaneously a few millions of certificates. No action of the kind was taken yesterday because it was not considered necessary. Bank officers whose position entitled them to know about the proposal declared that the reports were without substantial basis. They said that the situation in this city was not so serious as to require this action which might be misunderstood in the country. since the action of the Clearing House Association city was not so serious as to require this action which might be misunderstood in the country.

A GENERAL ACQUIREMENT NOT TO BE MADE. The rumors of the day regarding the question of a concerted movement for the acquirement of Clearing House certificates were set at rest last evening by denials from bank presidents, who Clearing House certificates were see at the evening by denials from bank presidents, who would undoubtedly be acquainted with any such intention on the part of the banks. President Randolph, of the Continental National bank, said that he had not heard of the reported step, and Presidents Vermilye and Simmons later denied the reports. It is said that no necessity for such a procedure exists and that the theory advanced in its excuse was offset by the argument which could be adduced in case no large issue of certificates was required. On this subject Mr. Vermilye said last night:

"There will be no meeting of the Clearing House to agree upon a large issue and distribution of certificates, and I have not even heard of the suggestion from bank officers. We do not want to make the issue of these certificates popular. There is no need of the action. The banks are in a sound condition, and a study of the weekly statement will show that there has been a decided improvement in conditions. I have not heard of the result of the examination of the Mechanics' and Traders' Bank, but from what I have learned previously I am satisfied that it is safe."

THE STORY OF A GREAT HOUSE.

FOUR GENERATIONS OF HONORABLE MERCHANTS -THREE PHERS IN THE FIRM.

The great house of Baring Brothers & Co. sually spoken of as Rarings, and by that name known in every part of the globe where commerce extends, is now nearly a century old. Though commonly called bankers, Baring Brothers & Co. have never been recognized in London as bankers. but, large as their monetary transactions have grown to be, and numerous as are the current accounts on their books, they have always adhered to their original style of merchants, by which they are still designated in the big red-book entitled "Kelly's London Postofilee Directory." Their commercial credits have furnished the money basis for a great part of the foreign trade of the world, especially of England and America. Of late years they have lent their extensive facilities largely to the work of floating the loans of foreign governments and companies and various enterprises, and as they have always

Continued on Second Page.

AN INDIAN WAR POSSIBLE

PRICE FIVE CENTS.

UNITED STATES TROOPS MAKING READY TO MARCH.

THREATENING ASPECT OF THE RELIGIOUS BE CITEMENT AMONG THE SIOUX-A GROST DANCE NEAR FORT BENNETT-GENERAL MILES NOT SURE OF PEACE

Fort Robinson, Neb., Nov. 15 (Special) .- Prop. arations are making here for a campaign. All means of transportation are overhauled, and horses for the use of the cavalry have been ordered from Omaha. The agent at Pine Ridge, who was here yesterday, said that the Indiana there are in a state of religious excitement bordering on frenzy, and that the Indian police can do nothing

Chicago, Nov. 15 .- A dispatch from Washington issued by the War Department directing that troop Laramie and other points be prepared for marching orders. General Nelson A. Miles, commanding the Department of the Missouri, to-day said that no instructions of the kind had as yet been received

in the Northwest are being thoroughly investigated by competent and fearless officers. As there has yet been no hostile act on the part of the Indians, and it may be possible to avoid an Indian outbreak, it is more easy to have such a thing averted to subdue it. The present turbulent and disaffected condition of the Indians is such as to require that the troops be ready for emergence should the Indians become more turbulent. do not think we have seen the last Indian war

St. Paul, Minn., Nov. 15 (Special).—Payton Hinlel, a clerk in the posttraders store at Fors Bennett, S. D., states that Agent Palmer anticipates trouble with some of his Indians, who, to the number of 3,000, are holding a Ghest Dance on Cheyenne Creek. The Indians, already excited over the promised advent of the Mensish, have been stirred up by the stories of an Indian named Blg Foot, who claims to have seen and talked with the Great Spirit, who told him that he was soon coming to punish the white mas for his misdeeds and to make the red man monarch of the earth, but that the Indians must first prepare for his coming by a great Ghost Dance. Agent Palmer, fearing trouble, has asked for troops. Big Foot, the immediate cause of the trouble, was a member of the Indian police, but was discharged for cause and is accordingly making all the trouble he can.

A HUNT FOR RUNAWAY BOYS.

TWO LADS STEAL \$500 AND START WEST SCALP INDIANS.

Aquile Greenwood and three citizens of walk, Conn., called upon Inspector Byrnes yester-day to ask his assistance in capturing William Siegel, aged fifteen, and John N. Rowe, aged eleven, who ran a band of scouts that for several months have been chasing imaginary Indians in the woods near their

John Rowe, the father of the boy, is a contractor, and on Friday he received \$1,800 as payment for building a house. He put the money in a desk at his home, instead of taking it to the bank. Young Rowe saw where his father put the money, and immediately had a consultation with Slegel, and they arranged their plans. During his father's absence Rowe broke open the desk and grabbed the \$1,800. He started out with the money, but was frightened by his mother passing through the hall, and dropped the money that he had in his hand, amounting to \$1,300. The balance was in his pocket.

tandem blovele, intending to go West on wheels been paid for it. Then they bought jewelry, revolvers, ammunition, knives, shotguns and new clothes. They took the 7 o'clock train for this city, closely followed by Mr. Greenwood and the posse. What became of the boys after they arrived here is not known, and Mr. Greenwood and his friends hunted all over the town, hoping to run across them. A general alsarm was sent out for the boys yesterday, but it was believed at the time that they had got out of the city and were on their way West.

PLANO MAKERS GO ON STRIKE.

THEIR DISCONTENT SERIOUSLY AFFECTING THE

TRADE OF LOCAL MANUFACTURERS. The expected strike of piano-makers was begun yes-terday in the factory of Lindeman & Sons, in East One-hundred and-forty-seventh-st., to help the striking varnishers to get a workday of nine hours and by force varnishers to get a workday of nine hours and to force the discharge of non-union men. About fifty men are on strike. Other strikes will begin to-morrow. At a mass-meeting of the plano-makers last night, at No. 342 West Forty-second-st., reports were made from all the plano factories in the city. It was reported that the strike in the Strauss factory was still in progress; that the employes of William E. Wheelock, whose plano factory is at No. 763 East Ore-hundred-and-forty-ninthst., decided yesterday that they would all go out on strike the moment a non-union man was hired. The machine weodworkers in their shop have decided to strike to-morrow morning for a workday of nine hours. The Braumuller Plano Company has already left the

strike to-morrow morning for a workany of the history. The Braumuller Piano Company has already left the Piano Manufacturers' Association and conceded the nine-hour workday and a 10 per cent rise in wages to all its employes, as have also Conover & Co. Is was reported at the meeting last night that Hardman, Peck & Co. would leave the association, and that there were several other manufacturers who were going to leave it, and it is asserted by the men that a break will be made early this week and the Manufacturers' Association will be broken up.

At a meeting of the Manufacturers' Association as No. 110 East Fourteenth st. yesterday reports were made from all shops, and it was said that a number of new non-union men had been hired to take the places of the striking varnishers. William Steinway, of Steinway & Sons, said that the present strike had already greatly affected the trade in this city, as many customers had been forced to go to other cities to get planos. The reason for this, he said, was that the manufacturers here had no planos in stock to sell, and even if the strike were soon sottled they would not make as many planos as usual, as there would be smaller market for them.

ALLEGED ASSESSMENTS ON CLERKS.

Elmira, Nov. 15 (Special).—The travelling auditor and other Eric Railway officials are in Corning, investigating alleged dishonest transactions of W. 6; Allen, who has been agent of the company at that place the last year. The charges against the suspended agent are that he had been employing mea as clerks and helpers and assessing them a percentage of their salary which they were compelled to pay in order to retain their places. These clerks made in order to retain their places. These clerks made affidavits to the charges. Previous to going to Corning. Allen had for fourteen years been cashier in the Eric freight house in this city, and his oficial conduct here will also be investigated. Allen has a family.

Elmira, N. Y., Nov. 15 (Special).—Miss Mary Swayse, the daughter of Gersham Swayse, has had a romantic marriage and is the talk of the town. Miss Swayse, while visiting an aunt, Mrs. Malette, in Brooklys. became acquainted with Lewis Krumback. He is twenty-two years old and is rich in his own right. The two were engaged. After the young woman returned to Elmira she renewed her acquaintance with a schoolmate, Lauren Bishop, and Wednesday of next weekwas fixed for the wedting day. Mrs. Malette showed the invitation which she received to Lewis Krumback, who came to Elmira on Thürsday morning, and succeeded in persuading Miss Swayze to go with him to the West Junction Hotel, five miles west of this city, where the couple were married, the hotel proprietary daughter being one of the witnesses. MARRIED TO THE MORE ENERGETIC LOVER.

A BANK PRESIDENT SENT TO PRISON. Kansas City, Mo., Nov. 15.—A special from St.
Joseph says Judge David McLean, ex-president of
the Savannah, Mo., National liank, was sentenced to
two years in the penitentiary to-day for defrauding
his depositors out of \$1502,000, which he diverted to his
personal use.